

EXHIBIT N

From: Peter B. Johnson
Sent: Thursday, March 31 2016 4:09:45 PM
To: Gary O'Connor
Cc: Thomas F. Reich
Subject: Re: BB

Please come in here with Tom and the Borrowing Base in 10 minutes.

Peter B. Johnson
Transmar Group

From: Gary O'Connor <gary.oconnor@transmargroup.com>
Date: Thursday, March 31, 2016 at 11:04 AM
To: Peter Johnson <peter.b.johnson@transmargroup.com>
Cc: Thomas Reich <thomas.reich@transmargroup.com>
Subject: Re: BB

Pete,

I need to get this over to ABN soon. We have another BB as of tonight (month end) that will be due next Tuesday. We will keep making the changes we all discussed. Please confirm you agree. Thanks.

From: Gary O'Connor
Sent: Wednesday, March 30, 2016 7:19 PM
To: Peter B. Johnson <peter.b.johnson@transmargroup.com>
Cc: Thomas F. Reich <thomas.reich@transmargroup.com>
Subject: Re: BB

Pete,

Here is the BB we need to submit tonight, or latest early tomm morning.

We dropped 22MM in "place holder" inventory, and made up the difference in mostly new Tier II and Tier III AR's from Euomar.

We show about 43MM in excess. We think we should start dropping that down bit by bit, to come in over 20MM in excess by the end of April, so we can further reduce the addition of our place holder inventory.